

Green Party pledges £1.3 trillion for international climate finance



24 October 2021

The Green Party has set out plans to increase Overseas Development Assistance (ODA) and Climate Finance to a projected £50bn per year by 2030 to help developing countries respond to climate change.

At the party's conference, Greens voted to support ODA policies that acknowledge the harm caused by the UK's historical carbon emissions and would provide reparations for that damage.

The policy was agreed as new analysis suggests richer OECD countries need to commit almost double the amount previously pledged as part of the Paris Agreement to \$190bn a year. Analysis of the UK's "fair share" of climate contributions, meanwhile, suggests that the UK would need to provide at least £1 trillion in climate finance by 2050 in order for the obligations of the Paris climate agreement to be met. [2] The Glasgow negotiations rely on global solidarity and respectful relationships between countries in the Global South and North.

Greens of Colour Chair Azzees Minott spokesperson said,

"We need to fund planet repairs in a just and equitable way. It is crucial we acknowledge that this global capitalist economy is rooted in the extraction of resources from the Global South and the exploitation and enslavement of their people. Only by recognising this can we begin to build solutions that address 'climate justice'.

"If the UK is serious about its global climate responsibilities it has to stop subsidising fossil fuels and provide necessary resources to those whose lives will be most affected by this climate crisis."

Greens would more than triple the proportion of the UK's Gross National Income (GNI) spent on ODA from 0.7% to 2.5% by 2030. This proposed increase

would include 1.5% of GNI specifically allocated to climate finance. Greens say that more money will be needed for climate finance as the world must rush to reduce carbon emissions and to address the impacts of climate change. The proposed ODA budget stands in contrast to the £10.5 billion that the UK provides in subsidies to the fossil fuel industry every year. [3]

The move from the Greens comes just over a week before the UK hosts the COP26 climate talks in Glasgow, where finance from richer countries to lower-income countries will likely be a hotly debated topic among world leaders. It also comes after Boris Johnson scrapped the Department for International Development: the Green Party would reinstate this department and rename it to include reference to climate finance and the Sustainable Development Goals.

ENDS

Notes

1

<https://news.sky.com/story/who-should-pay-the-worlds-climate-debt-12438217>

2

<https://waronwant.org/resources/uks-climate-fair-share-infographic>

3

<https://www.theguardian.com/environment/2019/jan/23/uk-has-biggest-fossil-fuel-subsidies-in-the-eu-finds-commission>

4

The Government has reduced its allocation of ODA from 0.7% of GNI to 0.5%. That 0.5% includes the envelope of climate finance, even though the Paris Agreement says that climate finance should be additional to ODA. This means that overall ODA and climate finance has reduced.

For more information or to arrange an interview contact the press office on press@greenparty.org.uk or call 0203 691 9401

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